

The background image shows a city skyline across a body of water, with a stone fortification in the foreground. The fortification has a large, rounded dome on the right side. The city skyline includes several tall buildings, some with modern architectural features. The sky is a clear, light blue. The text 'Seale & Associates' is overlaid on the right side of the image in a white, serif font.

# Seale & Associates

MERGERS & ACQUISITIONS  
COLOMBIA

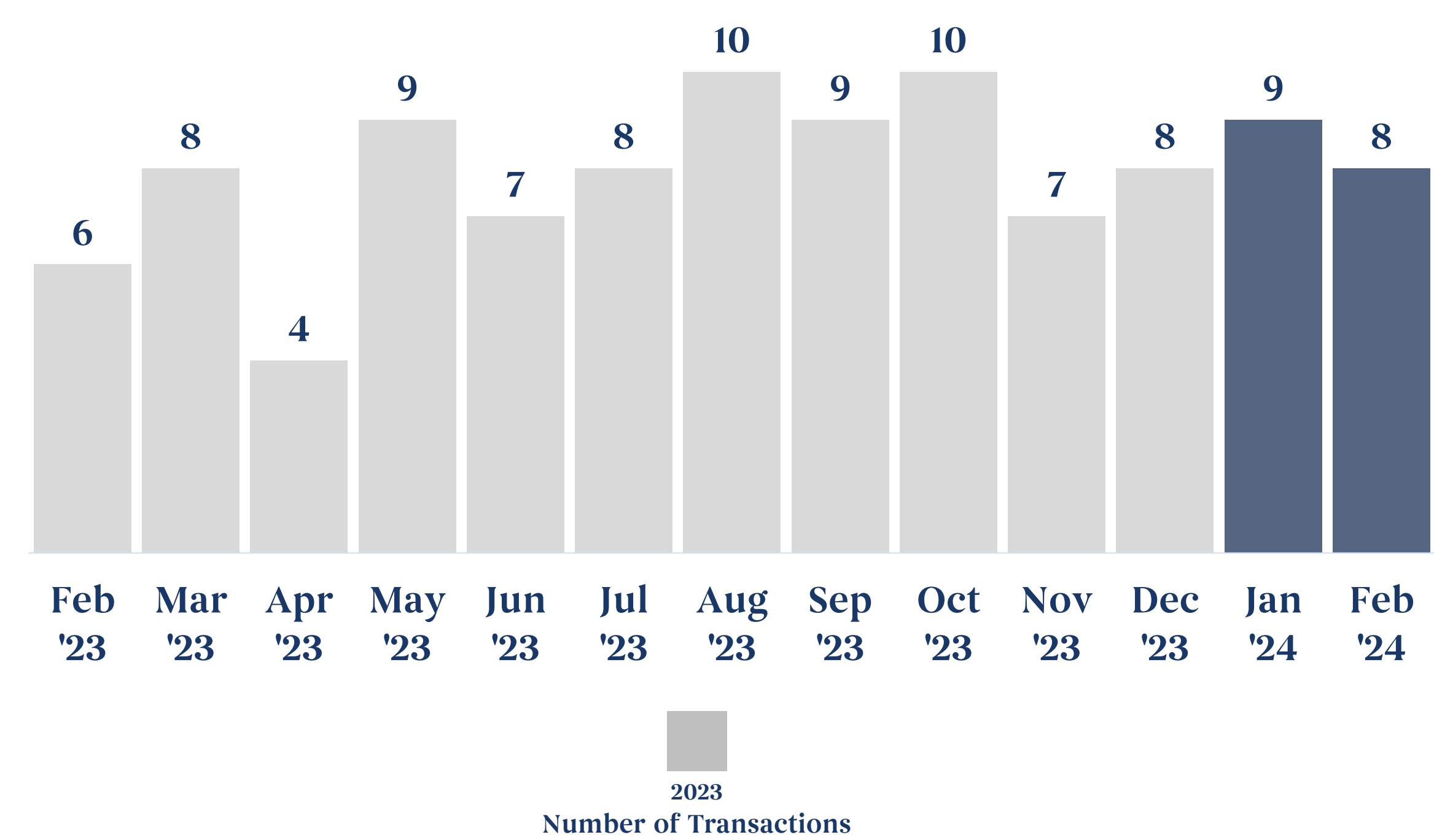
FEBRUARY 2024



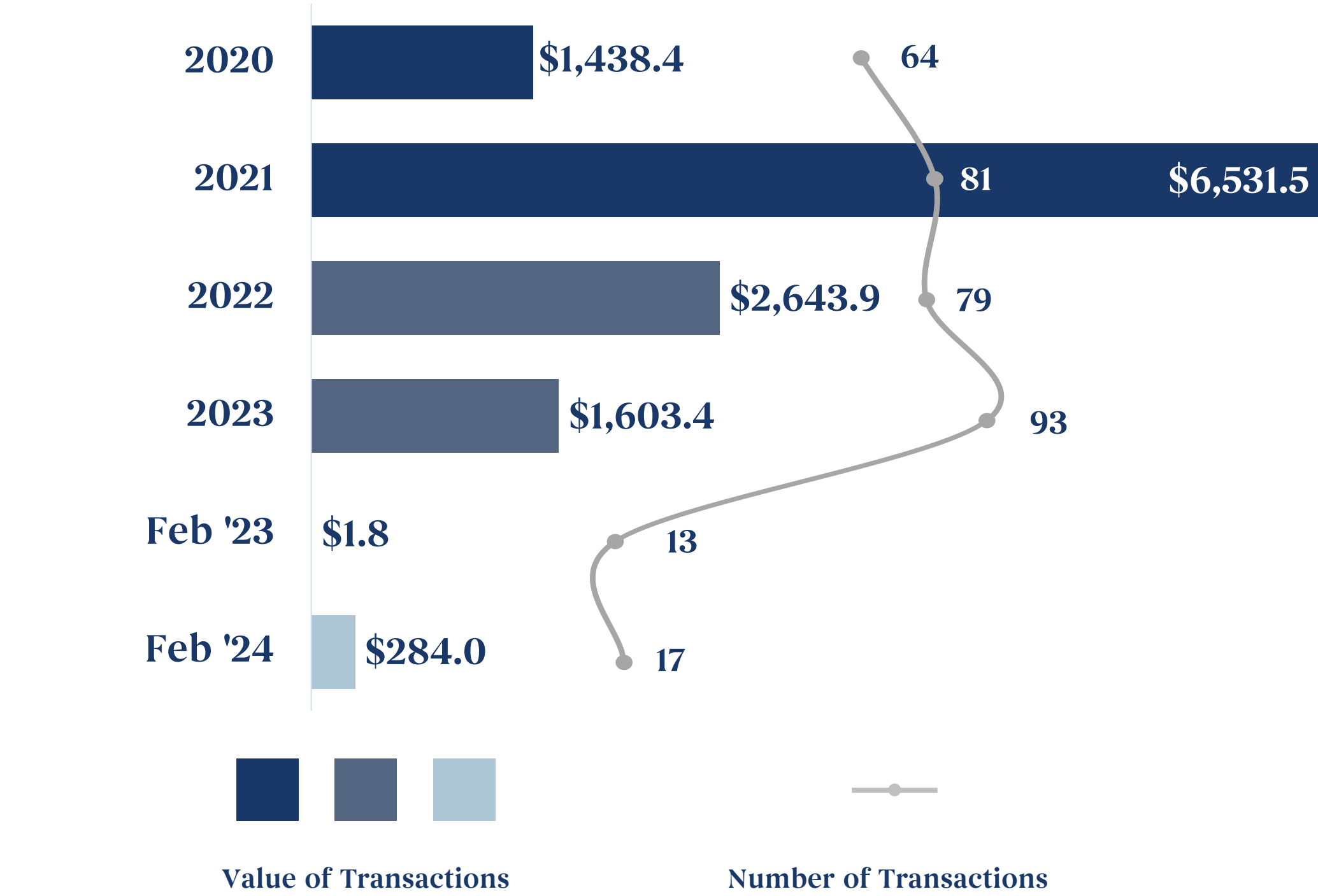
# Summary of Mergers & Acquisitions in Colombia

In February 2024, **8 transactions** were announced in Colombia, decreasing by **1 transaction** versus the previous month. Compared to the same period last year, the volume of transactions increased by **2 transactions**.

Disclosed Deal Volume in Colombia  
Number of Transactions per Month



Disclosed Deal Volume and Value of Acquisitions in Colombia  
Annual Transactions (US\$ Million)



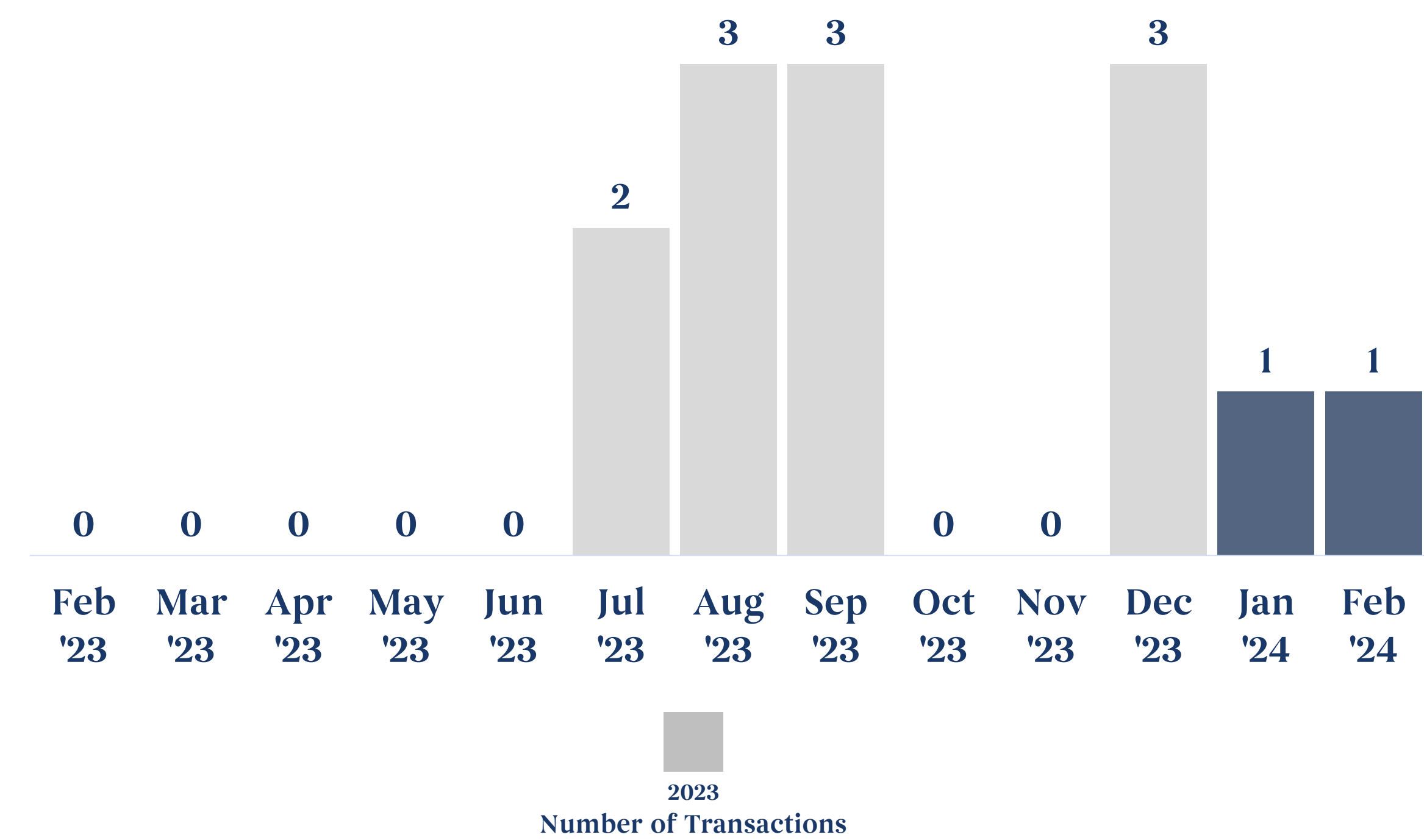
**Disclaimer:** the data presented in this report is comprised of transactions of mature-stage companies and excludes venture capital and capital raises. Additionally, some of the included transactions might still be subject to customary closing conditions and regulatory approvals.

**Sources:** Capital IQ, Companies' Press Releases, Mergermarket, TTR

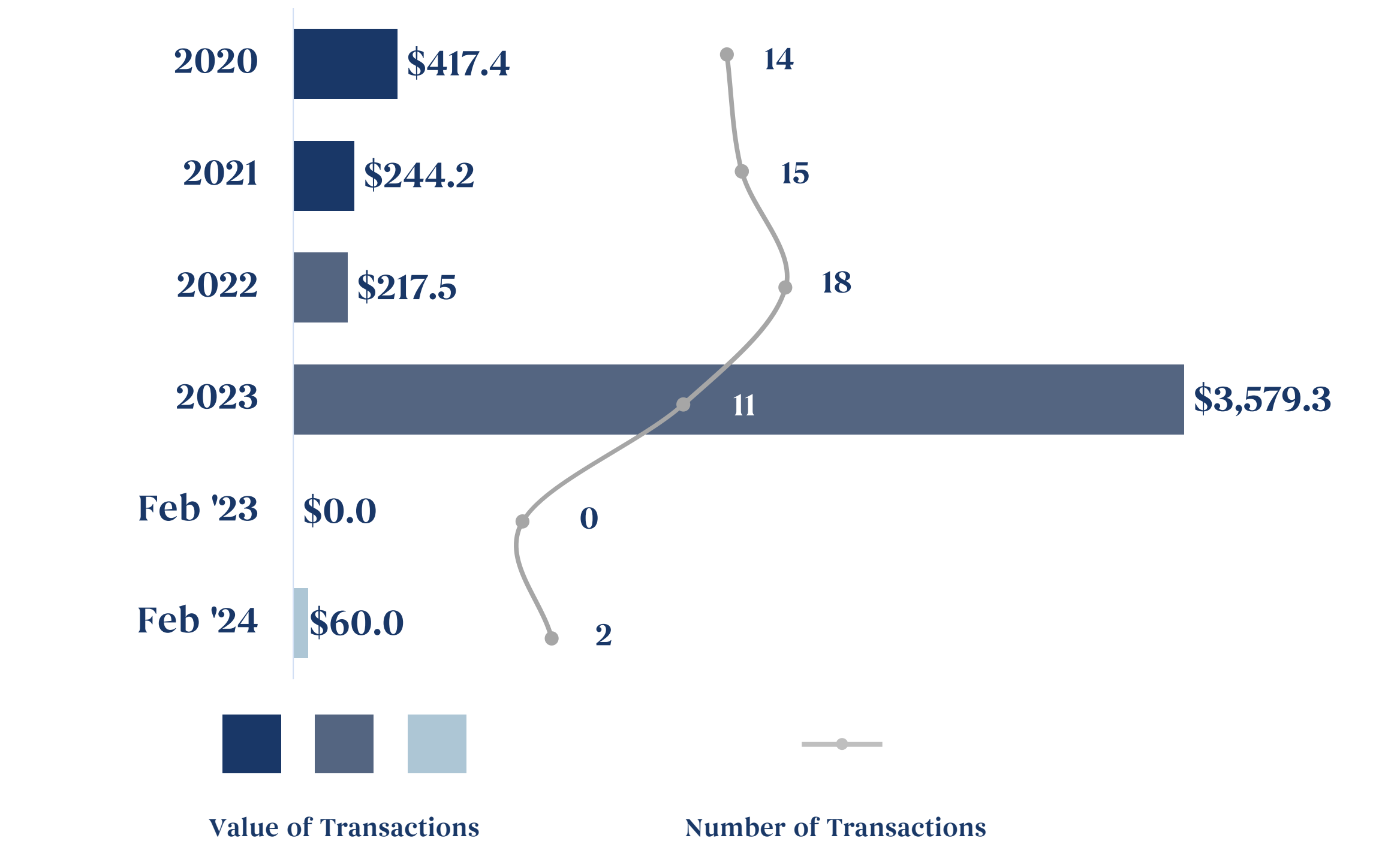
# Summary of Transactions by Colombian Companies Abroad

In February 2024, **1 transaction** was announced by Colombian companies abroad, maintaining the same volume of transactions as in the previous month. Compared to the same period last year, the volume of transactions increased by **1 transaction**.

Disclosed Deal Volume by Colombian Companies Abroad  
Number of Transactions per Month



Disclosed Deal Volume and Value by Colombian Companies Abroad  
Annual Transactions (US\$ Million)

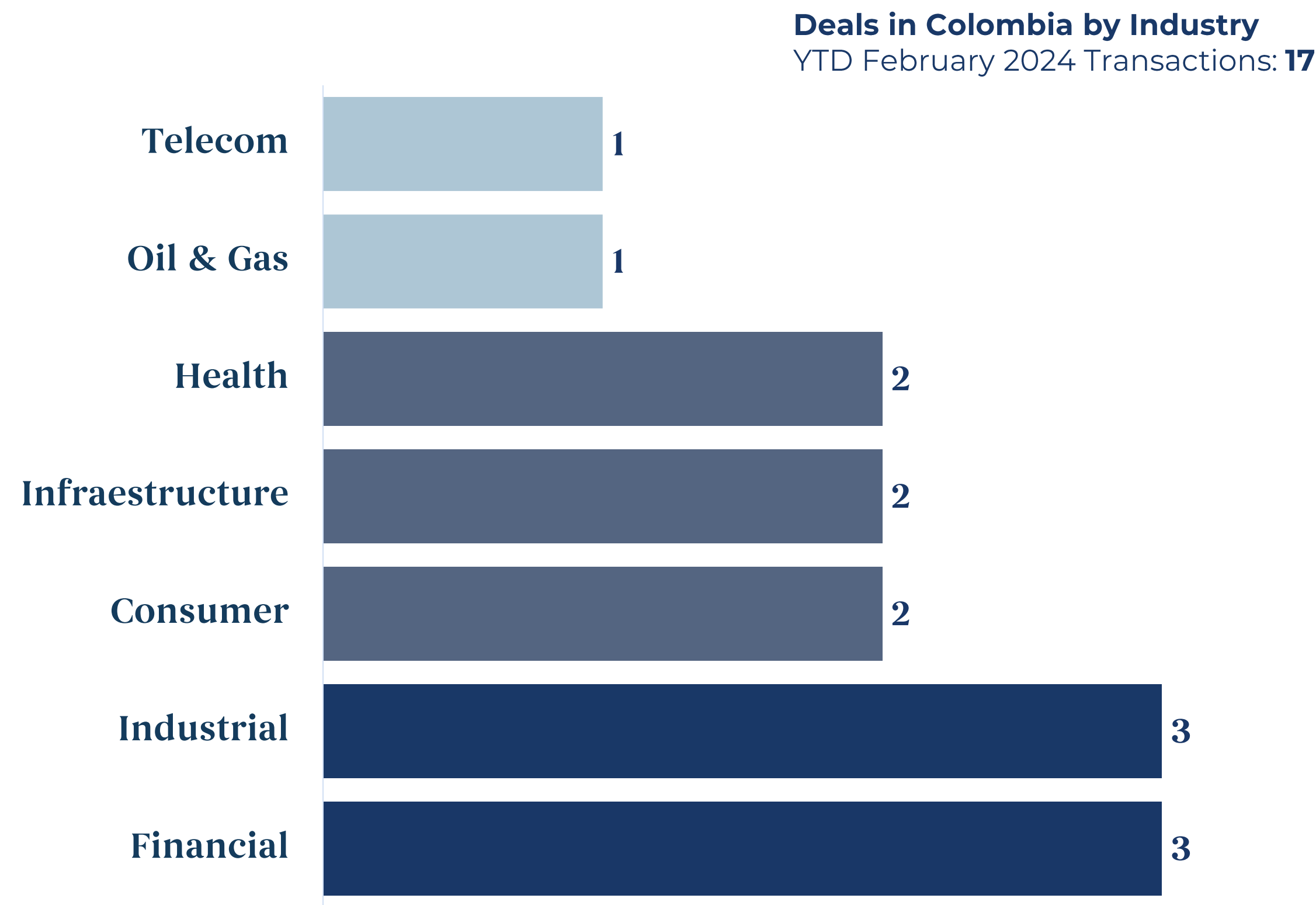


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**Sources:** Capital IQ, Companies' Press Releases, Mergermarket, TTR

# Summary of Mergers & Acquisitions by Industry

The **financial and industrial** sectors lead the domestic M&A activity in Colombia, with **3** announced transactions each as of February 2024, which represents **17.6%** of the total announced transactions.

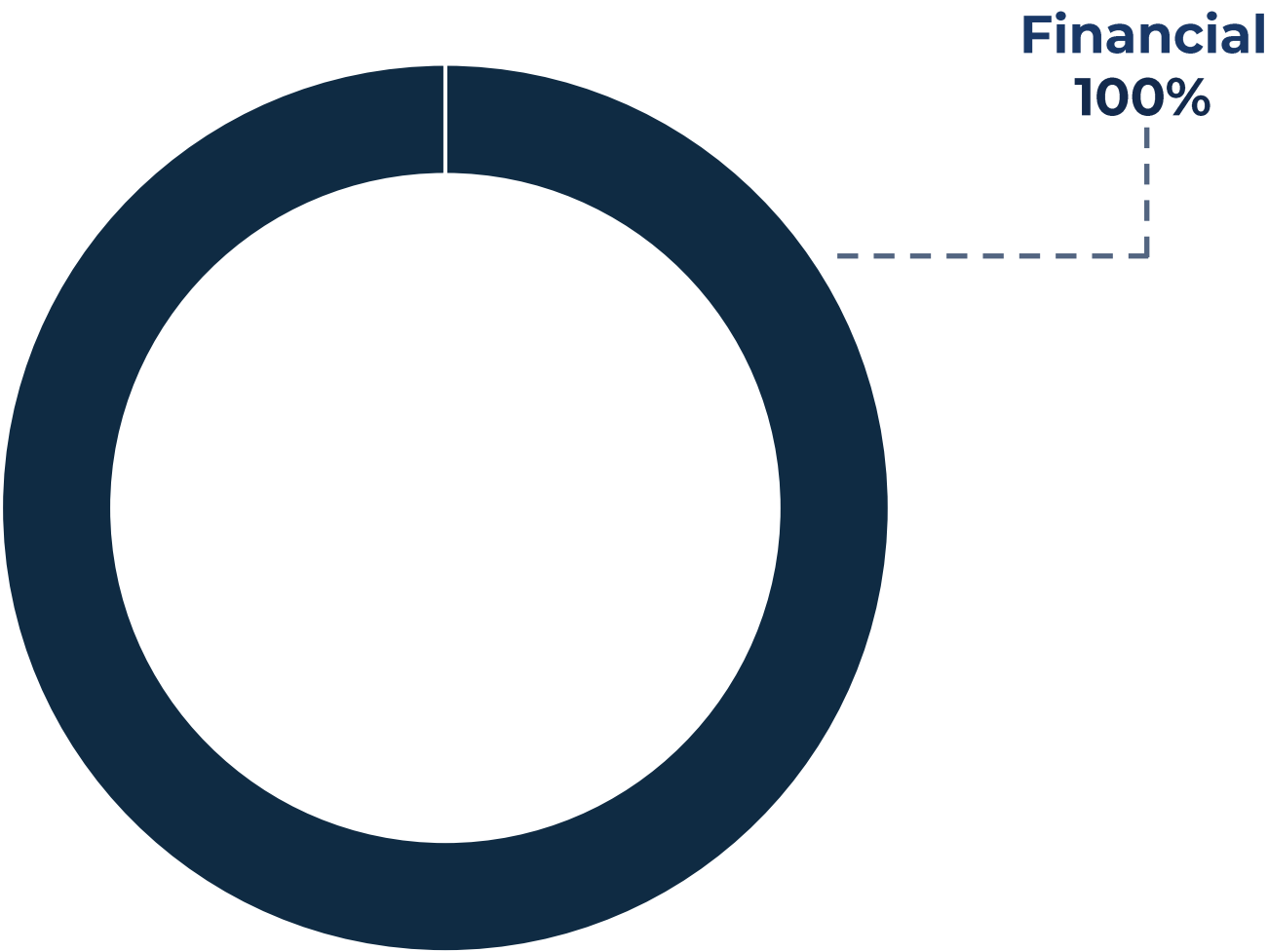


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**Sources:** Capital IQ, Companies' Press Releases, Mergermarket, TTR

The **Financial** sector lead M&A activity by Colombian companies abroad, with **2** announced transaction as of February 2024 YTD, representing **100%** of the total announced transactions.

**Colombian Companies' Transactions Abroad by Industry**  
February 2024 YTD Transactions: **2**



# Transactions in Colombia During February 2024

Target		Industry	Buyer		Country	Seller	Financial Information			
							Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
 <b>Shangri-La solar complex</b>	<b>Shangri-La solar complex</b> Solar energy project that will supply clean energy through a power purchase agreement	Energy	 <b>Atlas Renewable Energy</b> Offers clean energy solutions		USA		-	100.0%	-	-
 <b>Ecopositiva</b>	<b>Ecopositiva</b> Design solutions for industrial waste management	Industrial	 <b>Ambipar Environment Latam</b> Offers complete services and products aimed at environmental management		CHL	-	-	100.0%	-	-
 <b>SFConvias</b>	<b>SFConvias</b> Operates a 5.4KM highway in Barranquilla	Infraestructure	 <b>Globalvia</b> Operates as a infraestructure conglomerate		ESP	<u>Ashmore</u>	-	100.0%	-	-
 <b>SoyYo</b>	<b>SoyYo</b> Fintech specialized in digital identity validation	Financial	 <b>Redeban</b> Offers payment solutions services		COL	-	-	100.0%	-	-
 <b>RedPolar</b>	<b>RedPolar</b> Operates a cold storage facility	LT	 <b>Emergent Cold Latam</b> Offers temperature-controlled warehousing and logistics solutions		BRA	-	-	100.0%	-	-
 <b>Wall Street English</b>	<b>Wall Street English</b> Offers English language educational programs	Education	 <b>British Columbia Education Group</b> Holding of educational institutions at all levels		COL	-	-	100.0%	-	-
<b>14 drug stores</b>	<b>14 drug stores of Drogas Smart S.A.S. and JR Smart S.A.S.</b>	Health	 <b>Farmacias Cruz Verde</b> Operates as a pharmaceutical company		USA	<b>Drogas Smart S.A.S &amp; JR Smart S.A.S.</b>	-	100.0%	-	-
<b>40 Levi's brand stores</b>	<b>40 Levi's brand stores and franchise associations</b>	Consumer	 <b>Levi Strauss &amp; Co.</b> Manufacture clothing		USA		-	100.0%	-	-

# Transactions by Colombian Companies Abroad During February 2023

Target	Country	Industry	Buyer	Seller	Financial Information			
					Size (US\$ M)	% Acquired	EV / EBITDA	EV / Revenue
<div><div><div>Crecer</div><div>AHORRO   INVERSIÓN   AFP</div></div><div><div>AFP Crecer</div><div>Manages pension funds</div></div></div>	SLV	Financial	<div><div>Centro Financiero Crecer S.A.</div><div>Centro Financiero Crecer S.A. Offers financial services</div></div>	Protección	\$60.0	100.0%	-	-



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# Representative Global Engagements

 <p><b>INMAGUSA</b> Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold their</p> <p><b>Sanitaryware Manufacturing Plant</b></p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>acquired</p> <p><b>The Zinc Recycling Business</b></p> <p>of</p> 
 <p>has acquired</p>  <p>dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p><b>Kidde de Mexico, S.A. de C.V</b></p> <p>Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	 <p>holding company of</p>  <p>has acquired a majority stake in</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	 <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has sold its</p> <p><b>Brazilian Security Fire &amp; Services Business</b></p>



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**JAMES A. SEALE**

President and Founder | Washington, DC

  +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting

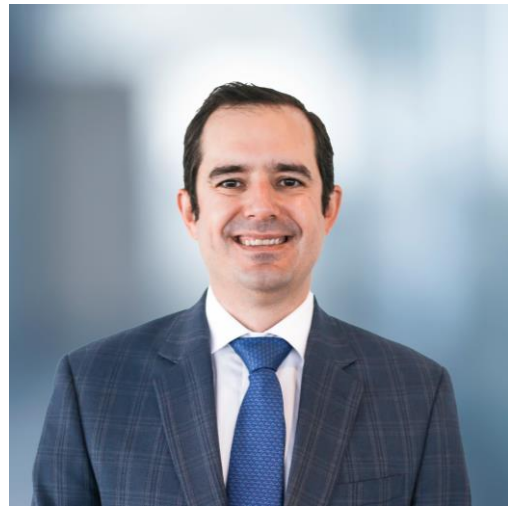


**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

  +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

  +52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

  +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting

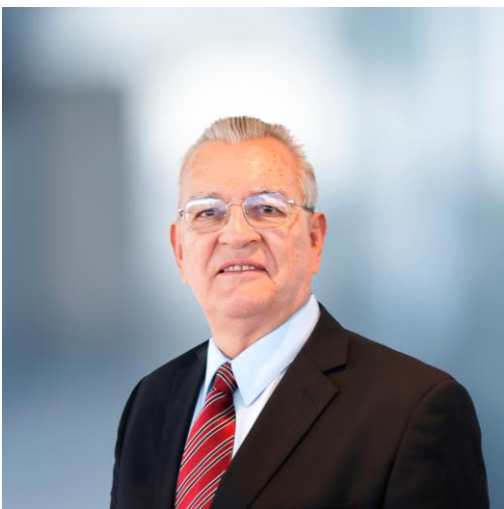


**CARLOS HERNANDEZ**

Managing Director | Cincinnati, OH

  +1 (571) 482-3432

14+ years of global M&A experience  
Columbia University - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering

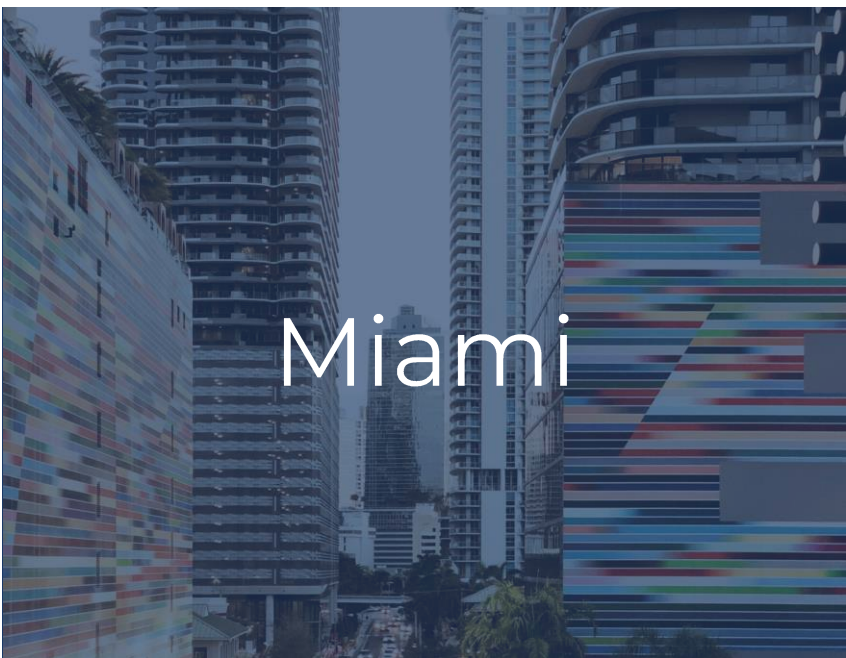
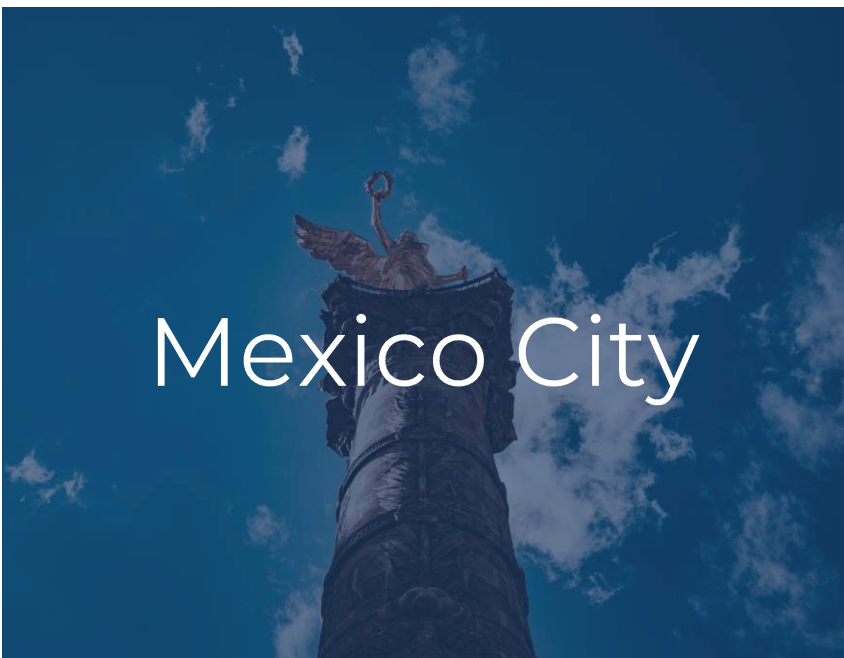


**FELIPE BUENO**

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering







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